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Controller Releases April Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in April. Total revenues for the month were \$397.6 million above (4.0 percent) estimates found in the Governor's proposed 2011-12 State Budget.

"While April's revenues were nominally higher than estimates, they did not provide much breathing room in the budget debate," said Controller John Chiang. "We are a long way from closing the books for this fiscal year. June is still a very important month for revenues, and in that month our outlook could improve or deteriorate significantly."

Sales taxes were over projections by \$45.2 million (5.0 percent) in April, and personal income taxes were up \$272.7 million (4.0 percent). Corporate taxes were down \$48.2 million (-3.1 percent).

Year-to-date tax revenues are approximately \$2.5 billion ahead of projections. But from a cash perspective, receipts are actually up \$1.3 billion. The difference comes from the aborted sale and lease-back of State properties which Governor Brown canceled this spring. That arrangement was originally projected to generate \$1.2 billion in March 2011.

The State faced a \$17.8 billion cash deficit on April 30. That deficit was covered by \$7.8 billion of internal borrowing – short term loans from special funds – and \$10 billion of external borrowing.

April 2011's [financial statement](#) and the [summary analysis](#) can found on the Controller's Web site at www.sco.ca.gov.

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